



Ohio Revised Code

Section 725.09 Bonds not a debt of state.

Effective: September 26, 1988

Legislation: House Bill 774 - 117th General Assembly

(A) Urban renewal bonds issued pursuant to divisions (A) and (C) of section 725.05 of the Revised Code do not constitute a debt, or a pledge of the faith and credit of the issuing municipal corporation.

All such urban renewal bonds described in this division shall contain on the face thereof a statement to the effect that the bonds, as to both principal and interest, are not a general obligation of the issuing municipal corporation but are payable solely from receipts pledged for their payment.

(B) Urban renewal bonds issued pursuant to division (B) of section 725.05 of the Revised Code shall constitute a debt and shall include a pledge of the full faith and credit of the issuing municipal corporation.

All such urban renewal bonds described in this division shall contain on the face thereof a statement to the effect that the bonds, as to both principal and interest, are a general obligation of the issuing municipal corporation and include a pledge of the full faith and credit of the issuing municipal corporation.

(C) Section 9.96 and sections 9.98 to 9.983 of the Revised Code are applicable to urban renewal bonds, but urban renewal bonds need not comply with and are not subject to the limitations or requirements of any other law applicable to the issuance of bonds and notes or net indebtedness including, but not limited to, Chapter 133. of the Revised Code.

(D) Urban renewal bonds and coupons attached thereto shall be executed in the name of the municipal corporation by the manual or facsimile signatures of such official or officials as are then empowered by law to execute bonds payable from the general funds of such municipal corporation. In case any officer whose manual or facsimile signature appears on any such bond or coupon shall cease to be such officer before the delivery of such bonds, such signature shall nevertheless be valid and sufficient for all purposes as if he had remained in office until such delivery. The ordinance or trust agreement may provide for the certification or authentication of the bonds by the trustee, bond



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registrar, or fiscal agent thereunder.